

# | THE COST OF COMPLICITY |



A CALL FOR ETHICAL INVESTMENT AT  
MICHIGAN STATE UNIVERSITY

JANUARY 2025

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Front Cover: Khan Younis, Gaza Strip, 2024, AP photo credit, [Creative Commons licence](#)

# AUTHORS

This report was authored by members of Michigan State University Faculty and Staff for Palestinian Rights (MSU-FSPR). We are a collective of MSU faculty, librarians, and staff who support Palestinian liberation and self-determination through education, research, and activism. Our collective has no formal affiliation with Michigan State University. All views expressed in this report are our own and do not represent the views of our employer.

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# DEDICATION

Tareq Thabet  
Fulbright Scholar  
Humphery Fellow 2021-2022  
Michigan State University, East Lansing  
Killed October 29, 2023 in Israeli airstrike on Gaza





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# 01. INTRODUCTION

The world's largest international human rights organizations, Amnesty International and Human Rights Watch, concur that the state of Israel's actions in Gaza constitute genocide against Palestinians.[1] Michigan State University's choice to invest in Israel's genocide as well as its apartheid system and illegal occupation of Palestinian territory is fundamentally at odds with the university's Strategic Plan, which pledges to foster "a community that values the dignity of all people," and "address past and present inequalities." Students, staff, and faculty demand Michigan State divest from entities that support and profit from warfare, genocide, apartheid, and occupation and, instead, implement an ethical investment strategy that honors the university's mission "to serve the common good and improve the world we live in."

Since October 2023, the U.S.-backed Israeli military has directly killed more than 47,000 and injured over 111,000 Palestinians in Gaza. More than 14,000 people remain missing. A staggering 17,000 Palestinian children are among the dead.[2] Due to Israel's actions, Gaza now has the most child amputees in modern history, with ten children losing one or both legs each day during the 15-month genocide.[3] The official death count is a significant underestimate. An article in leading medical journal The Lancet finds that the Palestinian Ministry of Health underreported deaths due to traumatic injury by 41 percent over a nine-month period between October 7, 2023 and June 30, 2024.[4]

Another Lancet study reported a “conservative estimate” of 186,000 or more total deaths attributed to the genocide in Gaza.[5] Other estimates suggest that direct and indirect Palestinian deaths resulting from Israel’s genocide in Gaza may exceed 300,000 people.[6]

The physical destruction of Gaza is nearly complete. In fifteen-months, the Israeli military’s airstrikes, heavy machinery, and other ordnance damaged or destroyed 80 to 90 percent of buildings in Gaza, including nearly all residential housing.[7] Israel forcibly displaced 90 percent of Gaza’s population, some families as many as ten times, and engineered what United Nations Special Rapporteur on the Right to Food has called “an intentional starvation campaign against the Palestinian people which evidences genocide and extermination.”[8] These systematic actions, coupled with mass attacks against Palestinian civilians in Gaza—targeting residential buildings, schools, and hospitals—and Israeli military and settler violence in the West Bank, has left millions of Palestinians in desperate conditions, provoking international condemnation.[9]

But Israel has not acted alone. The United States government gave the state of Israel \$17.9 billion in military aid in the first year of the genocide and blocked multiple ceasefire resolutions at the United Nations Security Council.[10] U.S. support for the genocide has drawn rebuke from international human rights and humanitarian groups, leading



Secretary General of Amnesty International Agnes Callard to accuse the U.S. government of displaying “callous disregard for civilian suffering in the face of a staggering death toll.”[11] Weapons manufacturers and other corporations, as well as the entities that invest in them, have profited from Israel’s campaign of extermination in Gaza. In recognition of widespread complicity in the genocide, United Nations Special Rapporteur on the Palestinian territories occupied since 1967 Francesca Albanese is investigating the involvement of “banks, pension funds, insurance companies, universities, as well as private military and security companies and weapons manufacturers... in the commission of international crimes connected to Israel’s unlawful occupation, racial segregation and apartheid regime in the occupied Palestinian territory.”[12] States, organizations, and individuals are submitting evidence on complicit entities,



including public universities, in response to Albanese's call for input.[13]

The investigation's findings are germane to Michigan State University, a public institution of higher education with a large endowment invested in "private military and security companies and weapons manufacturers" and the state of Israel. Michigan State University Faculty and Staff for Palestinian Rights has identified at least **\$872,741,566** or 15.5 percent of the university's June 30, 2024 Cash and Investments as targets for divestment. These investments support and

profit from systematic violence, large scale destruction, apartheid, genocide, and other crimes against humanity. We call on MSU's Board of Trustees to recognize the moral and ethical imperative to divest and to consider the future reputational damage caused by MSU's failure to do so. In what follows we outline the scale and deadly impact of these investments on Palestinians in Gaza and urge the MSU Board of Trustees to prioritize ethical, sustainable, and socially responsible investment practices.



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## 02. CAMPUS IMPACT

The genocide in Gaza has impacted MSU's campus community profoundly, as has Israel's bombing and destruction of civilian housing and infrastructure in Lebanon.[14] Since the genocide began, Palestinian-American, Arab-American, and Muslim students have reported that discrimination and harassment based on their identity has increased on campus.[15] For some in the MSU community, the genocide has resulted in devastating personal losses. An Israeli airstrike killed Tareq Thabet, a 2021-2022 Humphrey Fellow at Michigan State, and fifteen members of his family on October 29, 2023.[16] Thabet studied economic development and "focused on empowering small business owners in places like Gaza." He was a valued member of MSU's community and East Lansing's Islamic Center.[17] Additionally, the Israeli military has killed 28 members of James Madison College Professor Waseem El-Rayes's family since October 2023.[18] The campus community has organized vigils, teach-ins, demonstrations, and other events to express solidarity, raise awareness, and make demands for divestment.





MSU's Board of Trustees and the administration have responded by defending the university's investments in the apartheid state of Israel and corporations that support and profit from genocide.[19] Further, in December 2024, the Board of Trustees approved a revision of the BOT 607: Investment Policy, relieving itself of the fiduciary responsibility to "exhibit social conscience in the administration of the University's investments." As a result, MSU's Chief Investment Officer now has the authority to invest in any legal vehicle "not restricted by law," abandoning any pretense to ethical investment. Additional revisions to BOT 607 give the Board the power to consider divestment only under "extraordinary circumstances" and with the recommendation of a stakeholder committee appointed by the president. MSU's president will decide if the committee's recommendation should be forwarded to the Board. The new procedures thus grant the president the power to unilaterally veto committee recommendations for divestment before they reach the Board of Trustees for consideration.

Taken together, the BOT 607: Investment Policy revisions shift power and decision-making responsibilities away from MSU's democratically elected Board of Trustees to the administration. The Associated Students of Michigan State University (ASMSU) responded to the policy changes with a vote of no confidence in the Board of Trustees on January 16, 2025. Passed by a large majority



of student senators, Bill 61-53 states that MSU Trustees have violated their own Code of Ethics and Conduct. It reaffirms the divestment demands made in ASMSU's 2024 Bill 60-65, which advocates for MSU divestment from "all investments into weapons manufacturers, the state of Israel, and investment firms and banks investing in weapons manufacturers." [20]

These events have occurred in a hostile and discriminatory campus environment for students, staff, and faculty who take public stances in support of Palestinian rights. The nonprofit legal and advocacy organization Palestine Legal documents widespread suppression of speech in support of Palestine on U.S. campuses. The Palestine exception to free speech is not new. For instance, in the first six months of 2015, Palestine Legal responded to 140 incidents of suppression, 80 percent of which



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targeted students and scholars on campuses. Incidents of suppression include false accusations of antisemitism and support for terrorism; administrative sanctions and denunciation; bureaucratic barriers to student organizing on campus; the cancellation and alteration of academic and cultural events related to Palestine; and lawsuits and legal threats. Palestinian-American, Arab-American, and Muslim students are often singled out for "heightened harassment, intimidation, and discriminatory treatment." [21]

Since October 2023, repression of public support for Palestinian liberation on U.S. campuses has been so intense that the American Civil Liberties Union, Human Rights Watch, and Amnesty International co-authored a letter to higher education administrators urging them to respect "the

First Amendment and other international human rights law, including the right to freedom of peaceful assembly." A study conducted by these organizations found university and college administrators have authorized the use of force against peaceful protests for Palestinian rights across U.S. campuses. The findings are alarming: "student protesters were often met with police in full body armor who used physical force, including batons, kinetic impact projectiles such as rubber bullets and foam tipped rounds, and chemical irritants such as pepper spray and, in at least three instances, tear gas." The assaults resulted in serious injuries such as "bleeding puncture wounds, head injuries, broken teeth, and suspected broken bones." [22]

For faculty on U.S. campuses, the Palestine exception has had a serious chilling effect



on academic freedom. A November 2023 survey of scholars focused on the Middle East found that 82 percent of U.S. respondents, including 92 percent of assistant professors, reported they self-censored when speaking professionally about Israel and Palestine: 81 percent reported withholding criticism of Israel, while just 11 percent reported withholding criticism of Palestinians. The survey's authors note that in open-ended comments survey respondents "presented a bleak story of the marginalization and even outright repression of faculty who specialize in Middle Eastern issues." [23]

On MSU's campus, the Palestine exception has made it difficult to have open, informed, and fair discussions about the traumatic impact of Israel's genocide in Gaza on Palestinian-American, Arab-American, and Muslim students, staff, and faculty. The administration's failure to acknowledge multiple incidents of anti-Palestinian and anti-Arab racism on campus contributes to the



hostile climate for these groups. The common use of the term "Islamophobia" in university diversity, equity, and inclusion programming, as a catch-all for experiences of discrimination, fails to recognize that not all Palestinian or Arab members of our community are Muslim, even as it obscures the degree to which Palestinians and their allies are specifically targeted for their activism in support of Palestinian liberation. Thus, the exclusive focus on Islamophobia works to erase Palestinians as a diverse multireligious people, the systemic forms of racism they experience, and Palestinian human and political rights from the discussion. [24]

Despite the MSU President's guidance on "institutional restraint" and neutrality as well as his stated position that the university must protect its "financial investments from any political influence," the administration has either denied or defended its investments in the state of Israel and weapons manufacturers. For instance, in an email to campus leaders sent on April 26, 2024, President Kevin Guskiewicz stated, "the university does not own an Israeli-issued security bond." [25] MSU's Freedom of Information Act (FOIA) Office later verified via a FOIA request the CUSIP number for the bond in question, which confirms that it is a sovereign bond issued by the state of Israel. [26] Further, in July 2024, MSU Chief Investment Officer Philip Zecher



justified the university's investments in the state of Israel and weapons manufacturers by citing U.S. political alignment with those entities: "'Israel is an ally,' Zecher said. 'We need weapons manufacturers so that we have the equipment to defend ourselves and that our allies have the ability to defend ourselves [sic].'"[27]

The MSU administration's alignment with the state of Israel and refusal to divest from genocide, apartheid, and illegal occupation are out of step with the university's historic divestment from apartheid South Africa in 1978. Both the Board of Trustees and the administration have adopted a position that contradicts the will of student governance bodies ASMSU and the Council of Graduate Students (COGS), which passed divestment bills by large margins. Their stance further disregards University Council's January 31, 2023 resolution, which resolved, "That the MSU Board of Trustees develop and adopt a social conscience framework in its investment policy statement to be transmitted and

employed by the investment firms that manage MSU's endowment."

The campus community's demand for divestment from entities that support and profit from genocide, apartheid, and illegal occupation is based on an understanding that our collective safety and futures are interdependent. MSU Faculty and Staff for Palestinian Rights opposes all forms of discrimination based on race, gender, sexuality, religion, nationality, citizenship status, age, and disability. Critiques of Israeli state violence and expressions of solidarity with Palestinians are not forms of antisemitism, nor does divestment from the state of Israel and weapons manufacturers target Jewish people or any other social group.[28] Opposing military might and sympathizing with the oppressed are the grounds of every historic movement for peace and justice.

By continuing to invest in entities that support or profit from Israel's human rights



abuses and flagrant violations of international law, MSU is complicit in sustaining a system of oppression and violence against the Palestinian people. Divestment, on the other hand, would send a powerful message that MSU does not condone crimes against humanity, aligning the university's investments with its mission to uphold "the dignity of all people." As international calls for justice for Palestine grow, Michigan State University has two choices: 1) maintain its investments, betray its values, and expose the university to future reputational risk or 2) heed the campus community's call to implement an ethical investment strategy.

"Our lives begin to  
end the day we  
become silent  
about things that  
matter."

Dr. Martin Luther King Jr.



Gaza Solidarity Encampment, People's Park, Michigan State University, April 25, 2024. Photo credit: MSU Faculty and Staff for Palestinian Rights

## 03. DIVESTMENT & INTERNATIONAL LAW

The demand to divest from Israel's apartheid regime, occupation of Palestinian territories, and genocide in Gaza is grounded in adherence to international law and respect for human rights. It does not represent a minority political opinion or one side of a political debate. Rather, it reflects a powerful consensus among human rights organizations and a significant body of international jurisprudence, which concludes that the state of Israel is committing crimes against humanity, including the crimes of apartheid and genocide.

### **The Crime of Apartheid**

The Rome Statute of the International Criminal Court (ICC) classifies apartheid as a crime against humanity.[29] The world's two largest international human rights organizations, Human Rights Watch and Amnesty International, defined Israel's systematic discrimination against Palestinians as apartheid in 2021 and 2022 respectively.[30] Both groups state that Israeli courts, laws, and policies systematically privilege Jewish Israelis and discriminate against Palestinians, establishing what Israeli human rights organization B'Tselem calls "a regime of Jewish supremacy from the Jordan River to the Mediterranean Sea."[31]

These human rights reports are preceded by the 2004 International Court of Justice (ICJ) advisory opinion that found Israel's separation wall in and around occupied Palestinian territory to be in



violation of international law. The ICJ subsequently ordered Israel to dismantle the wall and make reparations to Palestinians for damages stemming from the wall's construction.[32] In 2017, B'Tselem described the impact of the illegal separation wall on Palestinians: "Among other things, it curtails their freedom of movement, consequently impinging upon their rights to work, education, medical care, family life, earning a living and an adequate standard of living." [33]

### **The Illegal Occupation**

In July 2024, the ICJ, in a binding ruling, found Israel's occupation of the West Bank, East Jerusalem, and the Gaza Strip illegal and ordered Israel to end its unlawful presence and make reparations to Palestinians.[34] The ICJ observed that Israeli settlement in the West Bank and East

Jerusalem and the resulting forcible transfer of Palestinians from their areas of residence violate Article 49 of the Fourth Geneva Convention.[35]

In relation to the Gaza Strip, the ICJ maintains that Israel's occupation, established in 1967, did not end with the withdrawal of its army and settlements in 2005. Rather, the court found that Israel has continued to control land, sea, and air borders, restrict the entry and exit of people and goods, collect import and export taxes, and exercise military control over the buffer zone since 2005, and even more so since its invasion of the Gaza Strip in October 2023.

Contrary to the claim that Israel's routine use of force against Palestinians represents a legitimate "right to defend itself," Israel's security concerns do not override



international law.[36] The ICJ's 2024 ruling clearly finds that occupation is meant to be temporary under international law. Israel, as an occupying power, may not hold or exercise sovereign power in Palestinian territory. Moreover, Israel "bears the duty to administer the territory for the benefit of the population" and is prohibited from using force against the population it occupies. The ICJ further observes, "the Oslo Accords do not permit Israel to annex parts of the Occupied Palestinian Territory in order to meet its security needs. Nor do they authorize Israel to maintain a permanent presence in the Occupied Palestinian Territory for such security needs." [37] In short, there is no justification for Israel's prolonged violent occupation of Palestinian territory, which represents a flagrant breach of international law.

### **The Crime of Genocide**

In January 2024, the ICJ found it plausible that Israel has committed acts of genocide in Gaza, ordering Israel to prevent all future acts that fall under Article II of the Genocide Convention; prevent and punish incitement to genocide; and allow the provision of basic services and humanitarian aid to Gaza's besieged population.[38] Since that time, there is growing consensus that Israel's assault on Gaza is genocidal in act and intent. Declarations of genocidal intent from Israeli officials and media are both commonplace and well-documented.[39]

In July 2024, UN Special Rapporteur on the

situation of human rights in the Palestinian territories occupied since 1967, Francesca Albanese, published "Anatomy of a Genocide," in which she concludes that: "reasonable grounds to believe that the threshold indicating the commission of the following acts of genocide against Palestinians in Gaza has been met: killing members of the group; causing serious bodily or mental harm to the groups' members; and deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part. Genocidal acts were approved and given effect following statements of genocidal intent issued by senior military and government officials." [40]

A September 20, 2024 report, published by the UN Special Committee to Investigate Israeli Practices Affecting the Human Rights of the Palestinian People, found that Israel's policies and practices in Gaza are "consistent with the characteristics of genocide." The committee concludes, "the targeting of Palestinians as a group; the life-threatening conditions imposed on Palestinians in Gaza through warfare and restrictions on humanitarian aid – resulting in physical destruction, increased miscarriages and stillbirths – and the killing of and serious bodily or mental harm caused to Palestinians in Gaza and the occupied West Bank, including East Jerusalem, are violations under international law." [41]

As further evidence of Israel's war crimes in Gaza, the International Criminal Court (ICC) issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu and (now former) Minister of Defense Yoav Gallant on November 21, 2024. The Pre-Trial Chamber I of the ICC found "reasonable grounds to believe" that Netanyahu and Gallant "each bear criminal responsibility" for "the war crime of starvation as a method of warfare; and the crimes against humanity of murder, persecution, and other inhumane acts" as well as "the war crime of intentionally directing an attack against the civilian population" of Gaza.[42]

Amnesty International's December 5, 2024 report, "'You Feel Like You Are Subhuman': Israel's Genocide Against Palestinians in Gaza," concludes, "Israel committed and is committing genocide against Palestinians in Gaza." Moreover, Amnesty International calls on all states, particularly Israel's close allies such as the United States, to suspend the "supply, sale or transfer... of all weapons, munitions and other military and security equipment" to Israel due to the likelihood they will be used in the commission of "crimes under international law." [43]

A Human Rights Watch December 19, 2024 report, "Extermination and Acts of Genocide: Israel Deliberately Depriving Palestinians in Gaza of Water," likewise concludes that Israeli authorities are intentionally committing "the crime against humanity of extermination, which is ongoing" and "amounts to an 'act of

## "Israel committed and is committing genocide against Palestinians in Gaza"

Amnesty International,  
December 5, 2024

genocide' under the Genocide Convention of 1948." Human Rights Watch urges states and international institutions to take immediate action to stop Israel's genocide and prevent further atrocities against the Palestinian people of Gaza. Recommended actions include targeted sanctions against Israeli authorities and the "suspension of arms transfers and military assistance." [44]

Finally, many prominent scholars of genocide agree that Israel's assault on Gaza is genocide. Raz Segal, Associate Professor of Holocaust and Genocide Studies and Endowed Professor in the Study of Modern Genocide at Stockton University, was the first to call Israel's actions in Gaza a "textbook case of genocide" on October 13, 2023.[45] Since then, many other scholars have followed suit, including William A. Schabas, John Cox, Victoria Sanford, Barry Trachtenberg, Mark Levene, Maryam Jamshidi, John B.

Quigley, Jinan Bastaki, Nimer Sultany, Amos Goldberg, Aryeh Neier, Lee Mordechai, Martin Shaw, and Omer Bartov (See the Appendix for links to their statements).



One year of genocide, Cowles House, Michigan State University, October 7, 2024



## 04. METHODOLOGY

To identify how MSU's investments support and profit from Israeli apartheid, occupation, and genocide, faculty from Michigan State University Faculty and Staff for Palestinian Rights (MSU-FSPR) reviewed the university's Cash and Investments Disclosure (CID) dated June 30, 2024.

MSU-FSPR identified a range of divestment targets in the 2024 CID by drawing on Investigate, which is a project of the American Friends Service Committee (AFSC), a Quaker organization founded in 1917.[46] Investigate provides a list of divestment targets that support and profit from Israel's illegal occupation of Palestinian lands in the West Bank, East Jerusalem, and the Gaza Strip as well as Syria's Golan Heights. These divestment targets are informed by the UN Guiding Principles for Business and Human Rights Reporting Framework[47] and the UN Human Rights Council's "database of all business enterprises involved in certain specified activities related to the Israeli settlements in the occupied Palestinian territory." [48] AFSC's database of divestment targets is based on three general criteria: 1) the severity or "salience of the human rights violation"; 2) the company's degree of "responsibility for the violation"; and 3) the company's "responsiveness." AFSC updates divestment targets regularly based on "changes in companies' operations and responsiveness," over time, removing more than 20 companies that have divested from state violence.[49] AFSC's

divestment list is not a boycott list nor, as noted by AFSC, are the screens they use unique to Israel or any particular religious, ethnic, or national group. Rather, they represent an overall screen against investments in corporations, firms, and agencies that finance human rights violations.

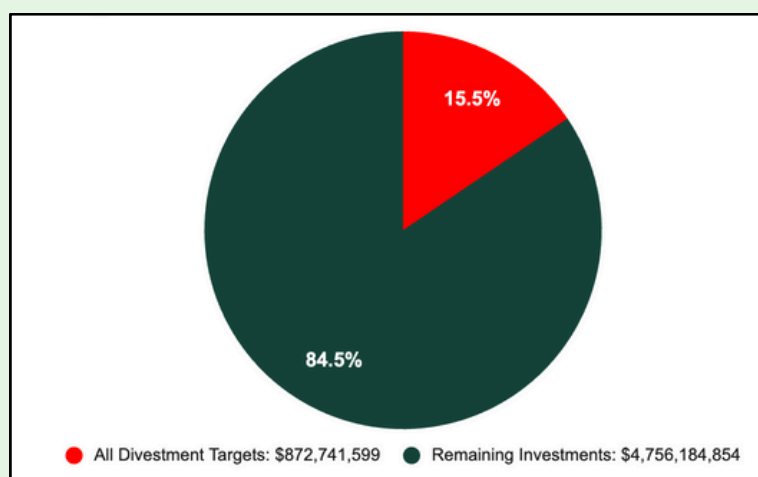
MSU-FSPR further referenced the websites Who Profits and Weapons Free Funds (WFF) to identify additional divestment targets. Who Profits hosts a database that identifies Israeli and international companies that are commercially involved in “the ongoing Israeli occupation of Palestinian and Syrian land and population.” WFF is a database developed by As You Sow, a self-described “non-profit leader in shareholder advocacy.”[50] Founded in 1992, As You Sow advances “environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies.”[51] WFF employs a grading system that calculates the total flagged direct stock holdings in weapons companies for mutual funds and the amount and percentage of each fund’s assets invested in weapons companies. WFF then assigns each fund a grade (A, B, C, D, or F) based on the fund’s exposure to military weapons.[52]



## 05. MICHIGAN STATE DIVESTMENT TARGETS

MSU-FSPR found direct and indirect investments in corporations and governments implicated in gross human rights abuses in MSU's 2024 Cash and Investments Disclosure (CID). For the purpose of this study, we call investments listed individually in the 2024 CID "direct" investments. Many of these investments are purchased in bundles managed by outside fund managers; nevertheless, we distinguish them from "indirect" investments in weapon's companies or sovereign bonds that are included in MSU's exchange traded funds listed in the 2024 CID.[53] Expired corporate bonds in the 2024 CID are not included in divestment target totals.

MSU-FSPR identified four asset classes targeted for divestment: corporate bonds, asset-backed securities, investment pools, and government bonds, which together represent **\$872,741,566** or 15.50 percent of all cash and investments on the 2024 CID.





1

**Sovereign bonds** are debt securities issued by Israel and Saudi Arabia to raise money for government spending and debt maintenance.[54] MSU has direct investments in Israeli and Saudi sovereign bonds and indirect investments in bond index funds that include Israeli and Saudi sovereign bonds.[55] These bonds and bond funds total **\$3,030,477** for **Israel** and **\$393,681** for **Saudi Arabia**, and represent .05 percent and .007 percent, respectively, of assets listed in MSU's 2024 CID (Table 1).

2

Indirect investments in a fund invested in **Israeli corporations** that support and profit from Israel's illegal occupation of Palestinian territory, illegal settlement of occupied Palestinian territory, and genocide in Gaza. Investments in Israeli corporations are 1.1 percent of this fund. The fund totals **\$727,126** representing .01 percent of assets listed in MSU's 2024 CID. (See Table 2 for Israel companies implicated in human rights abuses and violations of international law).\*

3

Direct investments in **corporate bonds** and **asset-backed securities** for weapons manufacturers and other corporations complicit in Israel's illegal occupation and settlement of Palestinian territory and its genocide in Gaza. These investments total **\$3,905,482** and represent .07 percent of MSU's assets listed in the 2024 CID. AFSC Investigate's database includes information on the corporations included in this category (Table 1).

4

Indirect investments via **investment pools** in weapons manufacturers and other corporations complicit in Israel's illegal occupation and settlement of Palestinian territories and its genocide in Gaza. WWF gives 10 of these funds a D or F grade, meaning they invest in weapons manufacturers "above the threshold of 2.5%" (D) or "above the threshold of 4%" (F). The investments total **\$868,431,634** or 15.43 percent of assets in MSU's 2024 CID (Table 1).

\* MSU-FSPR only lists Israeli corporations that directly support and profit from the genocide, occupation, and illegal settlements, according to the Who Profits and AFSC Investigate databases. There are many other Israeli companies in the same fund that are not complicit and, therefore, are not listed on Table 2 as divestment targets.

**TABLE 1: ALL 2024 MSU DIVESTMENT TARGETS**

NAME	VALUE (\$)	ASSET CLASS	TYPE
BOEING CO FIXED 5.15% DUE 05-01-2030	240,072	CORPORATE BONDS	Defense
BOEING CO FIXED 5.805% DUE 05-01-2050	238,818	CORPORATE BONDS	Defense
LOCKHEED MARTIN CORP 4.95% 10-15-2025	478,504	CORPORATE BONDS	Defense
NORTHROP GRUMMAN 3.25% DUE 01-15-2028	258,989	CORPORATE BONDS	Defense
PVTLP BOEING CO 6.259% 05-01-2027	588,955	CORPORATE BONDS	Other
HPEFS EQUIP TR 5.99% DUE 01-21-2031	1,407,623	ASSET-BACKED SECURITIES	Other
HPEFS EQUIP TR 6.13% DUE 08-20-2029	692,521	ASSET-BACKED SECURITIES	Other
BNY MELLON US MID CAP CORE EQUITY EFT (BKMC)	934,311	INVESTMENT POOLS	Defense, Other
BNY MELLON BOND MARKET INDEX FUND - CLASS I (DBIRX)	1,943,235	INVESTMENT POOLS	Defense, Other, I Bond
BNY MELLON HIGH YIELD FUND - CLASS I (DLHRX)	161,751	INVESTMENT POOLS	Defense, Other
BNY MELLON SMALLCAP STOCK INDEX - CLASS I (DISXI)	552,032	INVESTMENT POOLS	Defense
BNYM MELLON CF NSL STOCK INDEX FUND (09661P204)	400,947,467	INVESTMENT POOLS	Defense, Other
GQG PARTNERS EMERGING MARKETS EQUITY FUND (GQGIX)	271,009	INVESTMENT POOLS	Defense
GMO US QUALITY EQUITY FUND CLASS VI (GQLOX)	453,369,629	INVESTMENT POOLS	Defense
iSHARES CORE MSCI EAFE ETF (IEFA)	727,126	INVESTMENT POOLS	Defense, I Corp
iSHARES IBOXX H/Y CORP BOND (HYG)	91,797	INVESTMENT POOLS	Defense
iSHARES S&P 500 INDEX FUND (BSPIX)	4,976,510	INVESTMENT POOLS	Defense, Other
iSHARES TR 1000 ETF (iShares Russell 1000 ETF) (IWB)	2,617,757	INVESTMENT POOLS	Defense, Other
iSHARES TR ETF (BLACKROCK TOTAL RETURN ETF) (BRTR)	526,143	INVESTMENT POOLS	Defense, Other
iSHARES TR RUSSELL 2000 GROWTH (IWO)	182,983	INVESTMENT POOLS	Defense
iSHARES TR RUSSELL 2000 VALUE (IWN)	181,694	INVESTMENT POOLS	Defense
OAKMARK INTERNATIONAL FUND (OANIX)	272,145	INVESTMENT POOLS	Defense
TCW EMERGING MARKETS INCOME FUND-I (TGEIX)	217,445	INVESTMENT POOLS	I Bond, S Bond
VANGUARD INTERMED-TERM BOND ETF (BIV)	641,583	INVESTMENT POOLS	I Bond, Defense, Other
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053 (XS2747599509)	176,236	NON-U.S. GOV/ AGENCY BONDS	S Bond
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG (46513EFG2)	228,214	U.S. GOVERNMENT AGENCIES	I Bond

**TABLE 2: ISRAELI CORPORATION DIVESTMENT TARGETS**

<b>COMPANY NAME</b>	<b>SECTOR</b>	<b>OCCUPIED REGION *</b>
Alony Hetz Properties and Investments, Ltd.	Finance and Real Estate	WB, SG
Ashtrom Group	Construction	EJ, WB
Bank Hapoalim	Finance	EJ, SG, WB
Bank Leumi	Finance	EJ, SG, WB
Bezeq - The Israeli Telecommunication Corp.	Communication	EJ, G, SG, WB
Cellcom Israel Ltd.	Communication	EJ, SG, WB
Clal Insurance Enterprises Holdings Limited	Finance	N, WB
Danya Cebus	Construction	EJ, G, N, WB
Delek Israel Fuel Company Ltd.	Electricity, Gas & Water Supply, Service & Retail	EJ, SG, WB
Delta Galil Industries	Industrial Manufacturing, Service & Retail	EJ, WB
Elbit Systems	Military, Security and Surveillance	G, N, WB
Elco Ltd.	Construction, Infrastructure, & Communication	SG, WB
Electra	Construction, Real Estate	EJ, JV, N, WB
Electra Afikim	Transportation	EJ, JV, WB
Energix Renewable Energies	Renewable Energy	SG, N, WB
Enlight Renewable Energy	Renewable Energy	SG, N
FIBI Holdings	Finance, Construction	SG, OP
First International Bank of Israel	Finance	EJ, WB
Formula Systems	Hi-tech	WB
Harel Insurance Investments & Financial Services	Finance	EJ, SG, WB
ICL Group Ltd.	Agriculture & Agrotech, Industrial Manufacturing	SG, WB
Matrix IT	Hi-tech	WB
Mega Or Holdings Ltd.	Real Estate	WB
Menorah Mivtahim Holdings	Finance	EJ, N, WB
Migdal Insurance and Financial Holdings	Finance	EJ, SG
Mivne Real Estate (K.D) Ltd.	Real Estate	SG, WB
Mizrahi Tefahot Bank	Finance	EJ, WB
One Software Technologies	Hi-tech, Military, Security & Surveillance	WB
Partner Communications (formerly Orange)	Communication	EJ, G, SG, WB
Phoenix Holdings (The) Ltd.	Finance	EJ, N, SG
Rami Levi Hashikma Marketing	Communication, Food Industry, Service & Retail	EJ, SG, WB
Shapir Engineering and Industry	Construction, Electricity, Gas & Water Supply, Real Estate	EJ, WB
Shikun & Binui Group	Construction, Real Estate, Renewable Energy	EJ, G, N, WB
Shufersal	Finance, Service Industry & Retail, Tourism	EJ, SG, WB
Teva Pharmaceutical Industries	Pharmaceutical	EJ, G, WB

\*East Jerusalem (EJ); Gaza (G); Jordan Valley (JV); Occupied Palestine (OP); Syrian Goal (SG); The Naqab (N); West Bank (WB)



MSU-FSPR was unable to assess the university's hedge funds, private equity, and real estate holdings as well as investments listed "MISC" in the 2024 CID, which together represent more than half of MSU's total cash and investments. Private equity and hedge funds are not transparent nor subject to the same forms of disclosure, reporting, and oversight as publicly traded securities.[56] MSU's increasing investment in non-transparent securities in the last two decades follows a troubling national trend, with many large university endowments shifting from conventional assets (public equities and fixed income) to alternative assets (private equity, venture capital, and hedge funds).[57] The trend correlates with diminishing institutional transparency and democratic accountability and reflects the financialization and privatization of U.S. public higher education.

### **Sovereign Bond Targets**

We call on MSU to align its stated values with its investment portfolio by divesting from sovereign bonds issued by countries implicated in gross human rights abuses and violations of international law, including Israel and Saudi Arabia. We include sovereign bonds issued by Saudi Arabia because the violence enacted by Israel and Saudi Arabia are connected and demonstrate a pattern of troubling investment practices by the university.[58] When MSU invests in sovereign bonds, the university receives regular repayments from those governments. Taking money from states that commit gross human rights abuses is as indefensible as loaning

money to those states. By investing in these foreign government bonds, MSU holds a material stake in Israel's and Saudi Arabia's success, regardless of which direction the money is flowing or the life stage of the bond. This material stake aligns the university with those nations and their policies. Therefore, the investments are not neutral or apolitical but represent an unacceptable alignment with and material investment in foreign governments engaged in gross human rights abuses.

Israel Bonds: MSU directly and indirectly invests in Israel sovereign bonds. MSU's 2024 CID lists a direct investment labelled: Israel (State of) AID-Israel 5.5% (Table 1). The Israeli government issued this bond, worth 450 million dollars, in 2003 to support its national security sector. The bond is labelled as "AID" under "U.S. Government Agencies" on the 2024 CID because it is secured by the U.S. Sovereign Loan Guarantee program. [59] Such guarantees represent a form of indirect U.S. aid to Israel because they allow Israel to access financing "from international capital markets at a rate significantly lower" than Israel would have without U.S. backing. The guarantee ensures that if Israel defaults on its own bond, the U.S. government will repay Israel's lenders. MSU has additional indirect investments in nine Israel bonds via three funds: BNY Mellon Bond Market Index Fund, Class I, TCW Emerging Markets Income Fund-I, and Vanguard

Intermediate Term Bond ETF (Table 1).

**Saudi Arabia Bonds:** MSU directly and indirectly invests in Saudi Arabia bonds. MSU's 2024 CID lists a direct investment labelled: PVTPL Saudi Arabia Kingdom Global Medium Term 5.0% DUE 01-18-2053. MSU has additional indirect investments in three Saudi Arabia bonds via TCW Emerging Markets Income Fund-I (Table 1). Freedom House gives Saudi Arabia a score of 8/100 or "not free," noting that the monarchy restricts nearly all political rights and civil liberties in the country and discriminates against women and minority groups in both law and practice. [60] Organizations such as Human Rights Watch have documented multiple war crimes committed toward Yemen in recent years, including attacks that targeted civilians and civilian infrastructure, for which Saudi Arabia has not faced any accountability. [61] Moreover, Saudi Arabia waged a nearly 10-year war against Yemen, which killed 377,000 people, using weapons made by many of the same manufacturers that supply and profit from Israel's genocide in Gaza. [62] Millions more Yemeni citizens suffered from starvation and lack of basic needs, such as food and medicine, as a direct result of the Saudi-imposed blockade on Yemen. [63]

### **Complicit Israeli Company Targets**

As of January 2024, 35 of 99 Israeli corporations in MSU's iShares CORE MSCI EAFE ETF profit from Israel's occupation of Palestinian territory (Table 2). Nearly all 35 companies build, produce goods, or

provide services in illegal settlements in occupied Palestinian territory. These settlements are illegal under the Fourth Geneva Convention, the Hague Regulations, and the Rome Statute of the International Criminal Court. [64] The former Biden administration recognized the settlements as illegitimate under international law. [65] Six of the 35 companies in this fund support Israel's illegal apartheid wall and the checkpoints that entrap and monitor Palestinians living in occupied territories. The International Court of Justice ruled in 2004 that Israel must dismantle it. [66]

The worst of the companies is Elbit Systems, Israel's largest defense contractor. [67] Elbit manufactures military aircraft, drones, munitions, vehicles, and surveillance systems, marketed globally as "battle proven" on Palestinians living under Israel's illegal



occupation.[68] Elbit is deeply implicated in Israel's genocide in Gaza. Elbit manufactures large MPR 500 bombs, which have been used on civilians in densely populated Gaza. Israel also uses Elbit's attack drones to kill Palestinian civilians as well as seven World Central Kitchen aid workers.[69] Elbit manufactures components for the Merkava tanks that fired on the 118 hungry Palestinians killed and 760 injured during the February 29, 2024 "Flour Massacre." [70] A Merkava tank fired on six-year-old Hind Rajab, and the Palestinian paramedics who went to rescue her, as she sat for hours terrified in a car surrounded by her dead relatives. Forensic Architecture counted 335 bullet holes in the family's car.[71]

### **Corporate Bonds and Asset-Backed Securities Targets**

According to the 2024 CID, MSU invests in six corporate bonds and one asset-backed security from major corporations complicit in Israel's human rights abuses and violations of international law, including Boeing (\$1,067,845 in three bonds), Lockheed Martin (\$478,504 in one bond), Northrop Grumman (\$258,989 in one bond), and HPEFS Equipment (\$2,100,144 in two asset-back securities) (Table 1).

Boeing, Lockheed Martin, and Northrop Grumman are three of the largest defense contractors in the world and have been implicated in mass death and destruction. In 2023, Lockheed Martin earned 96 percent of its revenue from defense, Northrop Grumman



Hind Rajab, January 29, 2024

90 percent, and Boeing 46 percent; all three reported record profits in 2023.[72]. This may be good news to investors, but it has had dire implications for Palestinians, as the military hardware, software, bombs, and weapons designed and manufactured by these companies have facilitated the killing of tens of thousands of Palestinians and maimed many others. UN experts state that "by sending weapons, parts, components, and ammunition to Israeli forces," these weapon companies "risk being complicit in serious violations of international human rights and international humanitarian laws." [73]

Boeing is the world's fourth largest defense contractor.[74] The company produces "F-15 fighter jets and Apache AH-64 attack helicopters, which the Israeli Air Force has used extensively in its attacks on civilians in Gaza," as well as attacks on Lebanon. It also manufactures



bombs that have been used in Israel's indiscriminate bombing campaigns in Gaza. [75] Amnesty International links these weapons to multiple massacres and war crimes in Gaza. [76] For example, Boeing's 250-pound GBU-39 bombs were found on the site of the May 28, 2024 Rafah Massacre where 45 people were killed in their tents. [77] Reports show that from 2021 to 2023, Boeing manufactured and delivered the most missiles, guided bombs, and munitions to Israel of any U.S. company. The company continues to be a primary weapons supplier to Israel, directly and through U.S. government contracts. [78]

Lockheed Martin is the world's largest defense contractor, supplying Israel with F-16 and F-35 fighter jets, CH-53K helicopters, Hellfire missiles, M270 Multiple Launch Rocket Systems, and other military hardware and software. [79] Lockheed Martin's C-130 Hercules transport planes supported Israel's October 2023 invasion of Gaza. It also "manufactures AGM-114 Hellfire missiles for Israel's Apache helicopters," a weapon type Israel uses extensively in "aerial attacks on Gaza". [80] Hellfire missiles shred their targets with blades, instead of exploding, to allow for greater precision; nevertheless, they have been used against unarmed civilians in Gaza. [81] For example, on November 9, 2023, one of these missiles was reportedly used against journalists sitting outside of Al-Shifa Hospital in Gaza. From 2021 to 2023, Lockheed Martin was the second largest U.S. weapons supplier to Israel after Boeing. [82] Contrary to MSU's claims to political

neutrality, defense contractors like Lockheed Martin actively shape "U.S. foreign policy through lobbying and campaign contributions" in order to boost their profits. [83] For example, in 2023, Lockheed Martin spent more than \$14 million lobbying Congress, also contributing heavily to political candidates in a deliberate effort to influence and manipulate the democratic process to boost already soaring corporate profits and promote warfare and militarization around the world. [84]

Northrop Grumman is the world's fifth-largest defense contractor. [85] It manufactures multiple weapon systems that the Israeli military uses to commit war crimes against Palestinian civilians. [86] Northrop Grumman manufactures and supplies Longbow missile and laser weapon delivery systems, Sa'ar 5 warships, and 30mm MK44 Stretch cannons to Israel. [87] In December 2023, the U.S. government awarded Northrop Grumman "an \$8.9 million contract for 30mm MK44 Stretch cannons for the Israeli military, funded by U.S. taxpayers' money." [88]

Hewlett Packard Company split into Hewlett Packard Enterprise (HPE) and HP Inc in 2015, separating the provision of business and government services (HPE) from consumer printers and PCs (HP Inc). [89] The Israeli Prison Service (IPS) used Hewlett Packard Company to maintain its servers and IT infrastructure until 2015,



Ofer Prison, Israeli-occupied West Bank © [Christopher P. Michel](#)

when HPE took over the contract.[90] Who Profits indicates that as of January 2022, HPE continued to hold contracts with the Israeli Prison Service, Police, and Ministry of Interior.[91] The Israeli human rights organization B'Tselem's 2024 report "Welcome to Hell: The Israeli Prison System as a Network of Torture Camps" states that Israeli prisons "have always served, above all, as a tool for oppressing and controlling the Palestinian population." The report documents systemic abuse and torture of thousands of Palestinians imprisoned by Israel since October 2023, including routine "acts of severe, arbitrary violence; sexual assault; humiliation and degradation, deliberate starvation; forced unhygienic conditions; sleep deprivation, prohibition on, and punitive measures for, religious worship; confiscation of all communal and personal belongings; and denial of adequate medical treatment." [92]

### **Investment Pool Targets**

MSU's 2024 CID shows divestment targets in 18 publicly traded funds (Table 1). These 18 publicly traded funds have holdings in 17 weapons manufacturers, three heavy machinery manufactures, three IT/Software companies, three oil and gas companies, and one bottled water company (Table 3). All profit from Israel's occupation of Palestinian territory or the Syrian Golan Heights and Israel's genocide in Gaza. Weapons Free Funds has assigned 11 of the 18 publicly traded funds a grade of D or F.[93] These funds include investments in Boeing, Lockheed Martin, and Northrop Grumman along with other weapons manufacturers directly complicit in the genocide in Gaza.[94] Many are among the top 100 military and arms producing companies[95] in the world including RTX/Raytheon,[96] Honeywell International,[97] Textron,[98] L3Harris

**TABLE 3: CORPORATE DIVESTMENT TARGETS WITHIN FUNDS**

<b>SECTOR</b>	<b>COMPANY</b>	<b>SUBSIDIARIES &amp; PARTNERS</b>
<b>Defense</b>	Boeing	Spirit AeroSystems
	Lockheed Martin	
	Northrop Grumman	
	General Dynamics	
	General Electric	
	RTX Corp (Raytheon)	
	L3Harris	
	Textron	
	BAE Systems	
	Honeywell	
	Leonardo	
	Bombardier	
	thyssenkrupp AG (Germany)	
	Cadre Holdings	
	Safran*	Elbit Systems
	Sturm, Rugger & Co.~	
	Smiths Group*	
	Adani Enterprises (India)*	Elbit Systems
<b>Heavy Machinery</b>	Caterpillar	
	HD Hyundai*	
	Oshkosh Corp.	JLG Industries
<b>IT/Software/AI</b>	HP Enterprises	
	Motorola Solutions	
	Palantir Technologies	
<b>Oil/Gas</b>	Chevron	Noble Energy, Leviathan Bond
	Valero	
	Genie Energy	
<b>Water</b>	Primo Water Corp.	Eden Springs (Israel)



Technologies,[99] and General Dynamics.[100]

Other companies like Caterpillar[101], HD Hyundai[102], and Oshkosh Corporation[103] make heavy equipment like excavators and bulldozers used in “domicide,” or “the widespread and systematic destruction of homes” in Gaza,[104] house demolitions in the West Bank and East Jerusalem,[105] and the construction of illegal settlements in occupied Palestinian territory.[106]

Armored D9 Caterpillar Bulldozers have been routinely used and weaponized by the Israeli army against Palestinian civilians.[107] In January 2024, UN Special Rapporteur on the Right to Adequate Housing, Balakrishnan Rajagopal, called for domicile to be codified in international law as a crime against humanity.[108]

MSU’s indirect investments in information technology, software, and artificial intelligence corporations, profiting from Israel’s human rights abuses and violations of international law, include HP Enterprise (detailed earlier),[109] Motorola Solutions,[110] and Palantir Technologies.[111]

Motorola Solutions is a communications technology and surveillance company that has had a long-term partnership with the Israeli military.[112] In 2014, Who Profits reported, “Over the last decade, Motorola Solutions has developed and provided battlefield communication systems for the Israeli army and police, systems that are routinely used by Israeli soldiers and police officers during operations in the occupied Palestinian territories.” That same year, Motorola received a \$100 million contract with the Israeli Ministry of Defense (half of



Hyundai excavators demolish Palestinian homes in Israeli-occupied East Jerusalem

which was funded by U.S. military aid) to provide the Israeli military with encrypted smartphones.[113] Motorola continues to be a principal supplier of communication equipment for the Israeli military and facilitates Israel's policing and state violence in the Palestinian territory it illegally occupies.[114] In 2023, the UN Human Rights Office and the High Commissioner listed Motorola as one of the main companies profiting from Israel's illegal settlement expansion, reporting that Motorola has aided the expansion and maintenance of illegal settlements through direct funding and communications support for the largest settlements in addition to monitoring and surveillance technologies at separation walls, checkpoints, and prisons,[115] including the Ofer Prison in the occupied West Bank that detains thousands of Palestinians, who have suffered brutal violence and torture.[116]

Palantir Technologies[117] is a Denver-based technology and surveillance company, also called the "the AI arms dealer of the 21st century," which supplies the Israeli military and security forces with artificial intelligence technology, such as a predictive policing system used in its surveillance of Palestinians in Gaza and the West Bank.[118] Palantir's services to Israel have expanded since Israel began its genocidal assault on Gaza due to what Palantir described as "high demand from Israel." [119] In January 2024, Palantir entered into a "strategic partnership" with the Israel Ministry of Defense.[120] Palantir's staunch support for Israel, human rights violations, and technological complicity in genocide and

war crimes has led to the resignation of multiple employees and the withdrawal of key investors (such as Storebrand).[121] Israel uses AI for preemptive arrests, detentions, and the "identification of targets" in Gaza and the West Bank, which Human Rights Watch warns raises grave ethical, legal, and humanitarian concerns." [122] UN experts state that such technology is responsible for "an unprecedented toll on the civilian population, housing, vital services and infrastructure" in Gaza.[123]

Finally, MSU also indirectly invests in oil, gas, and water companies that profit from Israel's genocide in Gaza and its occupation of Palestinian territory (Table 3). Valero, for instance, supplies the Israeli military with military-grade jet fuel (JP-8), which is used in Israel's AH-64 Apache attack helicopters, F-15 and F-16 fighter/bombers, and Merkava tanks.[124] AFSC's Investigate indicates that, "Between 2020-2024, the company has sent every other month a JP-8 tanker from its Bill Greehey refinery in Corpus Christi, Texas, to Israel." [125] Other companies extract natural resources from the territories Israel illegally occupies, which is in violation of international law.[126] Chevron's subsidiary Noble Energy is engaged in oil and gas exploration off the coast of Gaza,[127] while Genie Energy is extracting oil from from the Israeli occupied Syrian Golan Heights.[128] Finally, Primo Water Corporation's subsidiary Eden Springs, one of Israel's largest water companies, sources

and bottles water from the occupied Golan Heights.[129]



MSU students protest Israel's genocide in Gaza at Spartan statue, Demonstration Field, Michigan State University



## 06. ETHICAL INVESTMENT

MSU's Strategic Plan includes a commitment to "focus investment in areas of excellence — established and emerging — that address global challenges; meet pressing needs expressed by communities in Michigan, across the nation and around the world; advance equity and ethics; and improve the human condition." The Strategic Plan makes a commitment to supporting the goals of diversity, equity, and inclusion and achieving environmental sustainability. This can only be achieved by redirecting investments from fossil fuel and military industries to entities that provide products and services that promote a more just, equitable, and sustainable planet.[130]

An increasing number of scholars and advocates argue that investors should consider the extent to which investments contribute to human rights violations and seek to divert investments from complicit entities. For instance, the UN Working Group on Business and Human Rights report on "the issue of human rights and transnational corporations and other business enterprises" outlines "the responsibilities of investors with regard to respecting human rights under the Guiding Principles on Business and Human Rights." The report states that "Investors must place risks for people and the planet at the centre of their decision-making to fulfil their responsibility to respect human rights," which

includes responsible investing as well as the mandate to divest “when leverage cannot change investee practices.”[131]

These principles are increasingly part of the guidance for academic institutions that seek high rankings for sustainability through the Association for the Advancement of Sustainability in Higher Education’s (AASHE) program and the Sustainability Tracking Assessment[132] and Rating System (STARS) program that “recognizes institutions that employ negative screening and/or targeted divestment in support of sustainability.”[133] MSU’s 2030 Strategic Plan states the goal to “achieve platinum ranking in the Sustainability Tracking Assessment and Rating System.” MSU currently achieves Gold Status but scores a 1 out of 7 in the Investment and Finance Category and a “0” in the “sustainable investment” category.[134]

### **Investment Alternatives**

A 2023 report by the MSU Center for Community and Economic Development (CCED) noted that MSU could meet key goals through diverting a relatively small part of the investment portfolio to low income, marginalized, and unbanked communities in Michigan. Investment in these communities, for example through Community Development Financial Institutions (CDFIs, certified by the federal CDFI Fund), could meet goals set in MSU’s Strategic Plan to increase diversity, equity, and inclusion by supporting wealth growth in marginalized

communities and providing opportunities for youth from those communities to attend MSU. There are more than 1,250 CDFIs nationally, and 31 in Michigan,[135] according to the CDFI Coalition, such as Chi Ishobak,[136] Grand Rapids Opportunities for Women (GROW),[137] and Northern Initiatives.[138] These forms of reinvestment would allow MSU to move from facilitating and profiting off war, genocide, and climate destruction (which are unacceptable risks) to supporting and sustaining communities and our collective future.

## 07. DEMANDS & CONCLUSION

We demand Michigan State University take the following steps to align its mission and values with its investment strategy and institutional policies. MSU's stated commitment to "the highest ethical and academic standards" as well as "transparent decision making and accountable governance" stand in stark contradiction with MSU's focus on maximizing investment returns over educational, ethical, and social considerations. These demands take on added urgency with growing assaults on First Amendment rights on U.S. campuses, exemplified by the recent presidential executive order to monitor and report university students and employees who engage in Palestine solidarity activism with the aim of potentially deporting those who are not U.S. citizens.[139]



1

**Divest from all direct and indirect financial investments in the state of Israel, the Kingdom of Saudi Arabia, weapons manufacturers, heavy machinery companies, IT/software/AI and surveillance companies, oil and gas companies, and water companies with poor human rights records and complicity in war crimes and crimes against humanity.**

2

**Develop a sustainable and ethical investment strategy that redirects investments away from entities supporting and profiting from war, militarization, genocide, occupation, apartheid, human rights violations, and climate destruction and toward local communities and entities that provide products and services that promote a more just, equitable, and sustainable planet (such as CDFIs).**

3

**Ensure: a) fair and transparent procedures to establish all future committees constituted to address institutional divestment; and b) full and equitable representation on committees from student and employee campus groups that endorse divestment.**

4

**Recognize and directly address anti-Palestinian and anti-Arab racism and the Palestine exception to free speech at Michigan State. Expand the university's anti-discrimination policies to account for anti-Palestinian and anti-Arab racism as well as Islamophobia. Protect the right of Palestinians and their allies to criticize and protest the Israeli state's genocide in Gaza, apartheid system, and illegal occupation of Palestinian territories and its military aggressions toward other countries in the region.**

5

**Use all measures within the university's power to protect students and employees without U.S. citizenship from deportation or attacks on their immigration status, including those who express solidarity with Palestine or criticize the state of Israel. Do not monitor or report to government authorities constitutionally protected political speech or protest by any student or employee. Provide legal and institutional support to students and employees who face challenges to their status.**

6

**Provide funding and resources for services to support students who experience loss or hardship due to political events, including the U.S.-backed Israeli genocide in Gaza, Israel's occupation of the West Bank and East Jerusalem, and Israel's bombing of Lebanon, Yemen, and Syria. Provide impacted students with academic accommodations for coursework.**

7

**Establish collaborative relationships with Palestinian universities to support their rebuilding, institutional strengthening, and/or educational and research capacities. Provide scholarship opportunities for Palestinian students to study at Michigan State, especially for those who are the victims of scholasticide due to Israel's intentional destruction of the education system in Gaza.<sup>[140]</sup>**

8

**Provide funding and resources to establish educational, research, and community initiatives and partnerships at Michigan State focused on Palestinians, Arabs, and the Middle East and North Africa region as well as Palestinian-Americans, Arab-Americans, and the Arab Diaspora.**

Given the extraordinary and urgent context of the genocide in Gaza, we call on MSU to join the growing number of entities and communities that are divesting from genocide and war profiteering, including San Francisco State University, Union Theological Seminary, King's College London, Trinity College Dublin, Norway's sovereign wealth fund (KLP), the United Kingdom's largest pension fund (Universities Superannuation Scheme), and U.S. cities such as Hayward, CA, Richmond, CA, Hamtramck, MI, and Portland, ME.

By continuing to invest in entities that support or profit from Israel's apartheid regime, illegal occupation, and genocide, Michigan State University is complicit in sustaining a system of oppression and violence against the Palestinian people. Given the violations of human rights and international law documented in this report and the expansiveness of the harm to the Palestinian people, the university's investment strategy is not moral, ethical, or sustainable. Divestment from all companies complicit in upholding violence and apartheid against Palestinians would place MSU on the right side of history, as did the university's divestment from apartheid South Africa, joining a global movement demanding accountability and justice for the Palestinian people.

## APPENDIX: SCHOLAR STATEMENTS ON GENOCIDE

NAME	TITLE & INSTITUTION	STATEMENT DATE & LINK
Raz Segal	Associate Professor of Holocaust and Genocide Studies and Endowed Professor in the Study of Modern Genocide at Stockton University	<a href="#"><u>October 13, 2023</u></a>
William A. Schabas	Professor of International Law at Middlesex University, London	<a href="#"><u>November 9, 2023</u></a>
John Cox	Associate Professor of History and Global Studies at University of North Carolina, Charlotte and Director of the Center for Holocaust, Genocide, and Human Rights Studies	<a href="#"><u>November 13, 2023</u></a>
Victoria Sanford	Lehman College and the Graduate Center and an Affiliated Scholar at the Center for the Study of the Holocaust, Genocide, and Crimes Against Humanity, City University of New York	<a href="#"><u>November 13, 2023</u></a>
Barry Trachtenberg	Professor and Rubin Presidential Chair of Jewish History at Wake Forest University	<a href="#"><u>November 13, 2023</u></a>
Mark Levene	Emeritus Fellow in History at the University of Southampton	<a href="#"><u>January 2024</u></a>
Maryam Jamshidi	Associate Professor of Law at University of Colorado Law School	<a href="#"><u>February 2, 2024</u></a>
John B. Quigley	Professor Emeritus at the Moritz College of Law, The Ohio State University	<a href="#"><u>March 14, 2024</u></a>
Jinan Bastaki	Associate Professor of Legal Studies at New York University, Abu Dhabi	<a href="#"><u>April 5, 2024</u></a>
Nimer Sultany	Reader in Public Law at the School of Law, SOAS University of London	<a href="#"><u>May 9, 2024</u></a>
Aryesh Neier	President Emeritus, Open Society Foundations and former Executive Director, Human Rights Watch	<a href="#"><u>June 6, 2024</u></a>
Lee Mordachai	Assistant Professor of History at the Hebrew University of Jerusalem	<a href="#"><u>June 18, 2024</u></a>
Martin Shaw	Emeritus Professor of International Relations and Politics at the University of Sussex	<a href="#"><u>August 4, 2024</u></a>
Omer Bartov	Samuel Pisar Professor of Holocaust and Genocide Studies at Brown University	<a href="#"><u>August 13, 2024</u></a>



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